

AMENDMENT TO THE MCHENRY SUBSTITUTE
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Page 1, strike line 4 and all that follows and insert
the following:

1 SEC. 2. TABLE OF CONTENTS.

2 The table of contents of this Act is as follows:

- Sec. 1. Short title.
- Sec. 2. Table of contents.
- Sec. 3. Findings.
- Sec. 4. Renaming of the Export-Import Bank of the United States.

**TITLE I—PROMOTING UNITED STATES LEADERSHIP AND
INNOVATION**

- Sec. 101. Authorization period.
- Sec. 102. Aggregate loan, guarantee, and insurance authority.
- Sec. 103. Program on the People's Republic of China and transformational exports.
- Sec. 104. Strengthening support for U.S. small businesses.
- Sec. 105. Office of Minority and Women Inclusion.
- Sec. 106. Support for United States territories.
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- Sec. 201. Annual testimony.
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TITLE III—FOREIGN POLICY CONSIDERATIONS

Sec. 301. Chinese government-owned enterprises.

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TITLE IV—MISCELLANEOUS PROVISIONS

Sec. 401. Miscellaneous updates relating to the United States Export Finance Agency.

Sec. 402. Prohibition on financing for certain aviation-related vehicles.

1 **SEC. 2. FINDINGS.**

2 The Congress finds as follows:

3 (1) The Export-Import Bank of the United
4 States (EXIM)—the official export credit agency of
5 the United States—is designed to help create and
6 support U.S. jobs by providing American exporters
7 with the financing tools necessary to compete in the
8 global markets.

9 (2) Over its 85-year history, under both Repub-
10 lican and Democratic administrations, the Export-
11 Import Bank of the United States has been reau-
12 thorized 17 times with large bipartisan majorities in
13 Congress.

14 (3) Over the last 10 years, the Export-Import
15 Bank of the United States has financed more than
16 \$186,000,000,000 in authorizations supporting more
17 than \$255,000,000,000 in United States exports
18 and supported 1,600,000 United States jobs in all

1 50 states; in fiscal year 2018, EXIM authorized
2 \$3,300,000,000 in financing and supported an esti-
3 mated 33,000 United States jobs.

4 (4) According to the EXIM charter, it is the
5 policy of the United States that the Export-Import
6 Bank of the United States should not compete with
7 the private sector, but rather fill export financing
8 gaps through its insurance, loan guarantee, and di-
9 rect lending programs when the private sector is un-
10 able or unwilling to do so.

11 (5) With more than 100 export credit agencies
12 globally, the Export-Import Bank of the United
13 States, if appropriately utilized, can level the playing
14 field to ensure that United States companies will not
15 lose out on a sale of United States exports because
16 of financing terms offered by foreign governments.

17 (6) In fiscal year 2018, 90.5 percent of the Ex-
18 port-Import Bank of the United States' authoriza-
19 tions directly supported small businesses, including
20 315 small businesses that used the Export-Import
21 Bank of the United States for the first time.

22 (7) In fiscal year 2014, when the Export-Im-
23 port Bank of the United States was last fully oper-
24 ational, EXIM authorized \$751,000,000 to support
25 minority- and women-owned business exports.

1 (8) In fiscal year 2018, the Export-Import
2 Bank of the United States approved \$451,400,000
3 in support of minority- or woman-owned businesses,
4 which accounted for 21 percent of total small busi-
5 ness authorizations.

6 (9) The charter of the Export-Import Bank of
7 the United States requires the Bank to lend only if
8 there exists reasonable assurance that it will be re-
9 paid, and Congress subjects EXIM to statutory re-
10 strictions and oversight to safeguard its fiscal sound-
11 ness, limit mismanagement, and prevent corruption.

12 (10) EXIM was last reauthorized in December
13 2015, and its charter expires September 30, 2019.

14 (11) Despite bicameral support for the Bank's
15 reauthorization in 2015, the Senate did not confirm
16 the directors of EXIM until May 2019. As a result,
17 the Bank did not have a quorum and could not ap-
18 prove transactions over \$10,000,000.

19 **SEC. 3. RENAMING OF THE EXPORT-IMPORT BANK OF THE**
20 **UNITED STATES.**

21 (a) IN GENERAL.—The Export-Import Bank of the
22 United States is hereby redesignated as the United States
23 Export Finance Agency.

24 (b) REFERENCES.—Any reference to the Export-Im-
25 port Bank of the United States in any law, rule, regula-

tion, certificate, directive, instruction, or other official paper in force on the date of the enactment of this Act is deemed a reference to the United States Export Finance Agency.

TITLE I—PROMOTING UNITED STATES LEADERSHIP AND INNOVATION

SEC. 101. AUTHORIZATION PERIOD.

Section 7 of the Export-Import Bank Act of 1945 (12 U.S.C. 635f) is amended by striking “2019” and inserting “2026”.

SEC. 102. AGGREGATE LOAN, GUARANTEE, AND INSURANCE AUTHORITY.

Section 6(a)(2) of the Export-Import Bank Act of 1945 (12 U.S.C. 635e(a)(2)) is amended to read as follows:

“(2) APPLICABLE AMOUNT DEFINED.—In this subsection, the term ‘applicable amount’ means—

“(A) \$145,000,000,000 for fiscal year 2020;

“(B) \$150,000,000,000 for fiscal year 2021;

“(C) \$155,000,000,000 for fiscal year 2022;

1 “(D) \$160,000,000,000 for fiscal year
2 2023;

3 “(E) \$165,000,000,000 for fiscal year
4 2024;

5 “(F) \$170,000,000,000 for fiscal year
6 2025; and

7 “(G) \$175,000,000,000 for fiscal year
8 2026.”.

9 **SEC. 103. PROGRAM ON THE PEOPLE’S REPUBLIC OF CHINA**
10 **AND TRANSFORMATIONAL EXPORTS.**

11 (a) IN GENERAL.—Section 2 of the Export-Import
12 Bank Act of 1945 (12 U.S.C. 635) is amended by adding
13 at the end the following:

14 “(I) PROGRAM ON THE PEOPLE’S REPUBLIC OF
15 CHINA AND TRANSFORMATIONAL EXPORTS.—

16 “(1) IN GENERAL.—The Agency shall establish
17 a Program on the People’s Republic of China and
18 Transformational Exports to support the extension
19 of loans, guarantees, and insurance, at rates and on
20 terms and other conditions, to the extent practicable,
21 that are fully competitive with rates, terms, and
22 other conditions established by the People’s Republic
23 of China or by a covered country, that aim to—

24 “(A) directly neutralize export subsidies
25 for competing goods and services financed by

1 official export credit, tied aid, or blended fi-
2 nancing provided by the People's Republic of
3 China or by a covered country; or

4 “(B) advance the comparative leadership
5 of the United States with respect to the Peo-
6 ple's Republic of China, or support United
7 States innovation, employment, and techno-
8 logical standards, through direct exports in any
9 of the following areas:

10 “(i) Artificial intelligence.

11 “(ii) Biotechnology.

12 “(iii) Biomedical sciences.

13 “(iv) Wireless communications equip-
14 ment (including 5G or subsequent wireless
15 technologies).

16 “(v) Quantum computing.

17 “(vi) Renewable energy, energy effi-
18 ciency, and energy storage.

19 “(vii) Semiconductor and semicon-
20 ductor machinery manufacturing.

21 “(viii) Emerging financial tech-
22 nologies, including technologies that facili-
23 tate—

1 “(I) financial inclusion through
2 increased access to capital and finan-
3 cial services;

4 “(II) data security and privacy;

5 “(III) payments, the transfer of
6 funds, and associated messaging serv-
7 ices; and

8 “(IV) efforts to combat money
9 laundering and the financing of ter-
10 rorism.

11 “(ix) Water treatment and sanitation,
12 including technologies and infrastructure
13 to reduce contaminants and improve water
14 quality.

15 “(x) High performance computing.

16 “(xi) Associated services necessary for
17 use of any of the foregoing exports.

18 “(2) COVERED COUNTRIES.—In this subsection,
19 the term ‘covered country’ means any country
20 that—

21 “(A) the Secretary of the Treasury des-
22 ignates as a covered country in a report to the
23 Committee on Financial Services of the House
24 of Representatives and the Committee on Bank-

1 ing, Housing, and Urban Development of the
2 Senate; and

3 “(B) is not a participant in the Arrange-
4 ment on Officially Supported Export Credits of
5 the Organization for Economic Cooperation and
6 Development (in this subsection referred to as
7 the ‘Arrangement’); and

8 “(C) is not in substantial compliance with
9 the financial terms and conditions of the Ar-
10 rangement.

11 “(3) FINANCING.—

12 “(A) IN GENERAL.—It shall be a goal of
13 the Agency to reserve not less than 20 percent
14 of the applicable amount (as defined in section
15 6(a)(2)) for support made pursuant to the Pro-
16 gram on the People’s Republic of China and
17 Transformational Exports.

18 “(B) EXCEPTION.—The Secretary of the
19 Treasury may reduce or eliminate the 20 per-
20 cent goal in subparagraph (A), on reporting to
21 the Committee on Financial Services of the
22 House of Representatives and the Committee
23 on Banking, Housing, and Urban Affairs of the
24 Senate that the People’s Republic of China is in
25 substantial compliance with—

1 “(i) the financial terms and conditions
2 of the Arrangement; and

3 “(ii) the rules and principles of the
4 Paris Club.

5 “(C) SUNSET AND REPORT.—The program
6 established under paragraph (1) shall expire on
7 September 30, 2026. Not later than 4 years
8 after enactment of this subsection, the Presi-
9 dent of the Agency shall submit a report to the
10 Committee on Financial Services of the House
11 of Representatives and the Committee on Bank-
12 ing, Housing, and Urban Affairs of the Senate
13 assessing the following:

14 “(i) The capacity and demand of
15 United States entities to export goods and
16 services in the areas described in para-
17 graph (1)(B), as assessed in consultation
18 with the Secretary of Commerce.

19 “(ii) The availability of private-sector
20 financing for exports in the areas.

21 “(iii) The feasibility and advisability
22 of continuing the goal of subparagraph (A)
23 of this paragraph with respect to para-
24 graph (1)(B) after September 30, 2026.

1 “(D) NATIONAL ADVISORY COUNCIL ON
2 INTERNATIONAL FINANCIAL AND MONETARY
3 PROBLEMS.—The National Advisory Council on
4 International Financial and Monetary Problems
5 shall ensure that Agency authorizations pursu-
6 ant to the Program on the People’s Republic of
7 China and Transformational Exports are con-
8 sidered or reviewed expeditiously, consistent
9 with the other credit standards required by
10 law.”.

11 (b) REQUIRED REPORTING.—Section 8 of such Act
12 (12 U.S.C. 635g) is amended by adding at the end the
13 following:

14 “(I) REPORT ON AUTHORIZATIONS UNDER THE PRO-
15 GRAM ON THE PEOPLE’S REPUBLIC OF CHINA AND
16 TRANSFORMATIONAL EXPORTS.—The Agency shall in-
17 clude in its annual report to Congress under subsection
18 (a) a narrative and financial summary of the authoriza-
19 tions made under the Program on the People’s Republic
20 of China and Transformational Exports.”.

21 (c) RULE OF CONSTRUCTION.—Nothing in section
22 2(l)(1)(B) of the Export-Import Bank Act of 1945 shall
23 be construed to weaken any export controls affecting crit-
24 ical technologies (as defined in section 721(a)(6)(A) of the

1 Defense Production Act of 1950 (50 U.S.C.
2 4565(a)(6)(A))).

3 (d) DEEMING RULE UNDER TIED AID CREDIT PRO-
4 GRAM.—Section 10(b)(5)(B)(i)(III) of such Act (12 U.S.C
5 635i–3(b)(5)(B)(i)(III)) is amended by adding at the end
6 the following new sentence: “The requirement that there
7 be credible evidence of a history of a foreign export credit
8 agency making offers not subject to the Arrangement is
9 deemed met in the case of exports likely to be supported
10 by a foreign export credit agency from the People’s Repub-
11 lic of China, unless the Secretary of the Treasury has re-
12 ported to the Committee on Financial Services of the
13 House of Representatives and the Committee on Banking,
14 Housing, and Urban Affairs of the Senate that the Peo-
15 ple’s Republic of China is in substantial compliance with
16 the OECD Arrangement on Officially Supported Export
17 Credits.”.

18 **SEC. 104. STRENGTHENING SUPPORT FOR U.S. SMALL BUSI-**
19 **NESSES.**

20 (a) INCREASING SMALL BUSINESS THRESHOLD.—
21 Section 2(b)(1)(E)(v) of the Export-Import Bank Act of
22 1945 (12 U.S.C. 635(b)(1)(E)(v)) is amended—

23 (1) by striking “25 percent of such authority
24 for each fiscal year” and inserting “25 percent of
25 such authority for each of fiscal years 2020, 2021,

1 and 2022, and 30 percent of such authority for each
2 fiscal year thereafter”; and

3 (2) by adding at the end the following: “For the
4 purpose of calculating the amounts of authority re-
5 quired under this clause, the Agency shall, with re-
6 spect to insurance, exclude unutilized authorizations
7 that terminated during the fiscal year.”.

8 (b) SMALL BUSINESS POLICY.—Section
9 2(b)(1)(E)(i)(I) of such Act (12 U.S.C.
10 635(b)(1)(E)(i)(I)) is amended to read as follows:

11 “(I) It is further the policy of the United States to
12 encourage the participation of small business (including
13 women-owned businesses, minority- owned businesses, vet-
14 eran-owned businesses, businesses owned by persons with
15 disabilities, and businesses in rural areas) and start-up
16 businesses in international commerce, and to educate such
17 businesses about how to export goods using the United
18 States Export Finance Agency.”.

19 (c) OUTREACH.—

20 (1) PLAN.—Within 120 days after the date of
21 the enactment of this Act, the United States Export
22 Finance Agency shall prepared and submit to the
23 Committee on Financial Services of the House of
24 Representatives a comprehensive outreach plan to
25 ensure that small business owners are aware of the

1 financing options available to them through the
2 Agency. The plan shall include—

3 (A) input from the Small Business Admin-
4 istration and statewide small business coalitions
5 with operations in rural, urban, and suburban
6 regions;

7 (B) an emphasis on outreach to businesses
8 owned by women, minorities, veterans, and per-
9 sons with disabilities; and

10 (C) a proposed budget for carrying out the
11 plan during fiscal years 2020 through 2026,
12 that provides for the spending of at least
13 \$1,000,000 annually for outreach to small busi-
14 nesses.

15 (2) IMPLEMENTATION.—Section 2(b)(1)(E) of
16 such Act (12 U.S.C. 635(b)(1)(E)) is amended by
17 adding at the end the following:

18 “(xi) After consultation with the Committee on Fi-
19 nancial Services of the House of Representatives, the
20 Agency shall implement the outreach plan referred to in
21 section 104(c)(1) of the United States Export Finance
22 Agency Act of 2019.”.

1 **SEC. 105. OFFICE OF MINORITY AND WOMEN INCLUSION.**

2 (a) IN GENERAL.—Section 3(i) of the Export-Import
3 Bank Act of 1945 (12 U.S.C. 635a(i)) is amended to read
4 as follows:

5 “(i) OFFICE OF MINORITY AND WOMEN INCLU-
6 SION.—

7 “(1) ESTABLISHMENT.—The Agency shall es-
8 tablish an Office of Minority and Women Inclusion
9 which shall be responsible for carrying out this sub-
10 section and all matters relating to diversity in man-
11 agement, employment, and business activities in ac-
12 cordance with such standards and requirements as
13 the Director of the Office shall establish.

14 “(2) TRANSFER OF RESPONSIBILITIES.—The
15 Agency shall ensure that, to the extent that the re-
16 sponsibilities described in paragraph (1) (or com-
17 parable responsibilities) were, as of the date of the
18 enactment of this subsection, performed by another
19 office of the Agency, the responsibilities shall be
20 transferred to the Office.

21 “(3) DUTIES WITH RESPECT TO CIVIL RIGHTS
22 LAWS.—The responsibilities described in paragraph
23 (1) shall not include enforcement of statutes, regula-
24 tions, or executive orders pertaining to civil rights,
25 except that the Director of the Office shall coordi-
26 nate with the President of the Agency, or the des-

1 ignee of the President of the Agency, regarding the
2 design and implementation of any remedies resulting
3 from violations of the statutes, regulations, or execu-
4 tive orders.

5 “(4) DIRECTOR.—

6 “(A) IN GENERAL.—The Director of the
7 Office shall be appointed by, and shall report
8 directly to, the President of the Agency. The
9 position of Director of the Office shall be a ca-
10 reer reserved position in the Senior Executive
11 Service, as that position is defined in section
12 3132 of title 5, United States Code, or an
13 equivalent designation.

14 “(B) DUTIES.—The Director shall—

15 “(i) develop standards for equal em-
16 ployment opportunity and the racial, eth-
17 nic, and gender diversity of the workforce
18 and senior management of the Agency;

19 “(ii) develop standards for increased
20 participation of minority-owned and
21 women-owned businesses in the programs
22 and contracts of the Agency, including
23 standards for coordinating technical assist-
24 ance to the businesses; and

1 “(iii) enhance the outreach activities
2 of the Agency with respect to, and increase
3 the total amount of loans, guarantees, and
4 insurance provided by the Agency to sup-
5 port exports by socially and economically
6 disadvantaged small business concerns (as
7 defined in section 8(a)(4) of the Small
8 Business Act) and small business concerns
9 owned by women.

10 “(C) OTHER DUTIES.—The Director shall
11 advise the President of the Agency on the im-
12 pact of the policies of the Agency on minority-
13 owned and women-owned businesses.

14 “(5) INCLUSION IN ALL LEVELS OF BUSINESS
15 ACTIVITIES.—

16 “(A) CONTRACTS.—The Director of the
17 Office shall develop and implement standards
18 and procedures to ensure, to the maximum ex-
19 tent possible, the inclusion and utilization of
20 minorities (as defined in section 1204(c) of the
21 Financial Institutions Reform, Recovery, and
22 Enforcement Act of 1989 (12 U.S.C. 1811
23 note)) and women, and minority- and women-
24 owned businesses (as such terms are defined in
25 section 21A(r)(4) of the Federal Home Loan

1 Bank Act (12 U.S.C. 1441a(r)(4)) in all busi-
2 ness and activities of the Agency at all levels,
3 including in procurement, insurance, and all
4 types of contracts. The processes established by
5 the Agency for review and evaluation for con-
6 tract proposals and to hire service providers
7 shall include a component that gives consider-
8 ation to the diversity of the applicant.

9 “(B) APPLICABILITY.—This subsection
10 shall apply to all contracts for services of any
11 kind, including all contracts for all business and
12 activities of the Agency, at all levels.

13 “(C) OUTREACH.—The Agency shall estab-
14 lish a minority outreach program to ensure the
15 inclusion (to the maximum extent practicable)
16 of contracts entered into with the enterprises of
17 minorities and women and businesses owned by
18 minorities and women, including financial insti-
19 tutions, investment banking firms, under-
20 writers, accountants, brokers, and providers of
21 legal services.

22 “(6) DIVERSITY IN AGENCY WORKFORCE.—The
23 Agency shall take affirmative steps to seek diversity
24 in its workforce at all levels of the Agency consistent
25 with the demographic diversity of the United States,

1 in a manner consistent with applicable law, includ-
2 ing—

3 “(A) to the extent the Agency engages in
4 recruitment efforts to fill vacancies—

5 “(i) recruiting at historically Black
6 colleges and universities, Hispanic-serving
7 institutions, Tribal colleges and univer-
8 sities, women’s colleges, and colleges that
9 typically serve majority minority popu-
10 lations; and

11 “(ii) recruiting at job fairs in urban
12 communities, and placing employment ad-
13 vertisements in newspapers and magazines
14 oriented toward women and people of
15 color;

16 “(B) partnering with organizations that
17 are focused on developing opportunities for mi-
18 norities and women to place talented young mi-
19 norities and women in industry internships,
20 summer employment, and full-time positions;
21 and

22 “(C) by use of any other mass media com-
23 munications that the Director of the Office de-
24 termines necessary.”.

1 (b) INCLUSION IN ANNUAL REPORT.—Section 8 of
2 such Act (12 U.S.C. 635g), as amended by section 103(b)
3 of this Act, is amended by adding at the end the following:

4 “(m) OFFICE OF MINORITY AND WOMEN INCLU-
5 SION.—The Agency shall include in its annual report to
6 the Congress under subsection (a) a report from the Office
7 of Minority and Women Inclusion regarding the actions
8 taken by the Agency and the Office pursuant to section
9 3(i), which shall include—

10 “(1) a statement of the total amounts paid by
11 the Agency to contractors since the most recent re-
12 port under this subsection;

13 “(2) the percentage of the amounts described in
14 paragraph (1) that were paid to contractors as de-
15 scribed in section 3(i)(5)(A);

16 “(3) the successes achieved and challenges
17 faced by the Agency in operating minority and
18 women outreach programs;

19 “(4) the challenges the Agency may face in hir-
20 ing qualified minority and women employees and
21 contracting with qualified minority-owned and
22 women-owned businesses; and

23 “(5) any other information, findings, conclu-
24 sions, and recommendations for legislative or Agency

1 action, as the Director of the Office deems appro-
2 priate.”.

3 **SEC. 106. SUPPORT FOR UNITED STATES TERRITORIES.**

4 (a) CREATION OF THE OFFICE OF TERRITORIAL EX-
5 PORTING.—Section 3 of the Export-Import Bank Act of
6 1945 (12 U.S.C. 635a) is amended by adding at the end
7 the following:

8 “(n) OFFICE OF TERRITORIAL EXPORTING.—The
9 President of the Agency shall establish an Office of Terri-
10 torial Exporting, and shall hire such staff as may be nec-
11 essary, including at least 1 staffer responsible for liaising
12 with Puerto Rico, to perform the functions of the Office,
13 which shall be to promote the export of goods and services
14 from the territories, conduct outreach, education, and dis-
15 seminate information concerning export opportunities and
16 the availability of Agency support for such activities, and
17 to increase the total amount of loans, guarantees, and in-
18 surance provided by the Agency benefitting the territories.
19 In this Act, the term ‘territory’ means the Commonwealth
20 of Puerto Rico, the United States Virgin Islands, Guam,
21 the Commonwealth of the Northern Mariana Islands, and
22 American Samoa.”.

23 (b) ANNUAL REPORT.—Section 8 of such Act (12
24 U.S.C. 635g), as amended by sections 103(b) and 105(b)
25 of this Act, is amended by adding at the end the following:

1 “(n) REPORT ON ACTIVITIES IN THE TERRI-
2 TORIES.—The Agency shall include in its annual report
3 to Congress under subsection (a) a report on the steps
4 taken by the Agency in the period covered by the report
5 to increase—

6 “(1) awareness of the Agency and its services
7 in the territories; and

8 “(2) the provision of Agency support to export
9 businesses in the territories.”.

10 **SEC. 107. PROMOTING RENEWABLE ENERGY EXPORTS.**

11 (a) OFFICE OF FINANCING FOR RENEWABLE EN-
12 ERGY, ENERGY EFFICIENCY AND ENERGY STORAGE EX-
13 PORTS.—Section 2(b)(1)(C) of the Export-Import Bank
14 Act of 1945 (12 U.S.C. 635(b)(1)(C)) is amended to read
15 as follows:

16 “(C) OFFICE OF FINANCING FOR RENEWABLE EN-
17 ERGY, ENERGY EFFICIENCY AND ENERGY STORAGE.—
18 The President of the Agency shall establish an office
19 whose functions shall be to promote the export of goods
20 and services to be used in the development, production,
21 and distribution of renewable energy resources, and energy
22 efficiency and energy storage technologies, and dissemi-
23 nate information concerning export opportunities and the
24 availability of Agency support for such activities, to in-
25 crease the total amount of loans, guarantees, and insur-

1 ance provided by the Agency to support exports related
2 to renewable energy, energy efficiency, and energy stor-
3 age.”.

4 (b) FINANCING FOR RENEWABLE ENERGY, ENERGY
5 EFFICIENCY, AND ENERGY STORAGE TECHNOLOGIES.—
6 Section 2(b)(1)(K) of such Act (12 U.S.C. 635(b)(1)(K))
7 is amended by inserting “, energy efficiency and energy
8 storage. It shall be a goal of the Agency to ensure that
9 not less than 5 percent of the applicable amount (as de-
10 fined in section 6(a)(2)) is made available each fiscal year
11 for the financing of renewable energy, energy efficiency
12 and energy storage technology exports” before the period.

13 (c) ANNUAL REPORT.—

14 (1) IN GENERAL.—Section 8 of such Act (12
15 U.S.C. 635g), as amended by sections 103(b),
16 105(b), and 106(b) of this Act, is amended by add-
17 ing at the end the following:

18 “(o) EFFORTS OF AGENCY TO PROMOTE EXPORT OF
19 GOODS AND SERVICES RELATED TO RENEWABLE EN-
20 ERGY SOURCES, ENERGY EFFICIENCY, AND ENERGY
21 STORAGE.—A description of the activities of the Agency
22 with respect to enhancing outreach and financing renew-
23 able energy, energy efficiency, and energy storage exports
24 undertaken under section 2(b)(1)(K); an assessment of its
25 success and failure in meeting the goal set out in section

1 2(b)(1)(K); where applicable, the specific measures the
2 Agency will take in the upcoming year to make progress
3 towards meeting the goal outlined in section 2(b)(1)(K),
4 including expanded outreach, product improvements, and
5 related actions; and an analysis comparing the level of
6 support extended by the Agency for renewable energy, en-
7 ergy efficiency and energy storage exports with the level
8 of support so extended for the preceding fiscal year.”.

9 (2) CONFORMING AMENDMENT.—Section 8A(a)
10 of such Act (12 U.S.C. 635g-1(a)) is amended by
11 striking paragraph (5) and redesignating paragraphs
12 (6) through (10) as paragraphs (5) through (9), re-
13 spectively.

14 (d) ENVIRONMENTAL POLICY AND PROCEDURES.—
15 Section 11(a) of such Act (12 U.S.C. 635i-5(a)) is amend-
16 ed—

17 (1) in paragraph (1)—

18 (A) in the 2nd sentence, by inserting “, in-
19 cluding to locally affected groups in the country
20 in which the activity will be carried out, at least
21 60 days before the date of the vote,” before
22 “and supplemental”;

23 (B) by inserting after the 2nd sentence the
24 following: “The procedures shall include an
25 analysis of the environmental and social im-

1 pacts, including labor impacts and anticipated
2 healthcare impacts and costs, of the proposed
3 activity and of alternatives to the proposed ac-
4 tivity, including mitigation measures, where ap-
5 propriate.”; and

6 (C) in the 3rd sentence, by striking “The
7 preceding sentence” and inserting “This para-
8 graph”; and

9 (2) by redesignating paragraph (2) as para-
10 graph (3) and inserting after paragraph (1) the fol-
11 lowing:

12 “(2) CONSULTATIONS WITH COMMUNITIES.—In
13 any contract relating to a transaction described in
14 paragraph (1), the Agency shall include a provision
15 to ensure that robust consultations with commu-
16 nities in the country in which the activity will be car-
17 ried out have been and will continue to be carried
18 out throughout the project cycle.”.

19 (e) SENSE OF THE CONGRESS REGARDING AGENCY
20 ACCOUNTABILITY.—It is the sense of the Congress that—

21 (1) the Board of Directors of the United States
22 Export Finance Agency (in this section referred to
23 as the “Agency”) should, after a public consultation
24 process, establish a formal, transparent, and inde-
25 pendent accountability mechanism to review, inves-

1 tigate, offer independent dispute resolution to re-
2 solve, and publicly report on allegations by affected
3 parties of any failure of the Agency to follow its own
4 policies and procedures with regard to the environ-
5 mental and social effects of projects, and on situa-
6 tions where the Agency is alleged to have failed in
7 ensuring the borrower is fulfilling its obligations in
8 financing agreements with respect to the policies and
9 procedures;

10 (2) the accountability mechanism should be able
11 to provide advice to management on policies, proce-
12 dures, guidelines, resources, and systems established
13 to ensure adequate review and monitoring of the en-
14 vironmental and social effects of projects;

15 (3) in carrying out its mandate, the confiden-
16 tiality of sensitive business information should be re-
17 spected, as appropriate, and, in consultation with af-
18 fected parties, project sponsors, Agency manage-
19 ment, and other relevant parties, a flexible process
20 should be followed aimed primarily at correcting
21 project failures and achieving better results on the
22 ground;

23 (4) the accountability mechanism should be
24 independent of the line operations of management,
25 and report its findings and recommendations directly

1 to the Board of Directors of the Agency and annu-
2 ally to the Congress;

3 (5) the annual report of the Agency should in-
4 clude a detailed accounting of the activities of the
5 accountability mechanism for the year covered by
6 the report and the remedial actions taken by the
7 Agency in response to the findings of the account-
8 ability mechanism;

9 (6) in coordination with the accountability
10 mechanism, the Agency and relevant parties should
11 engage in proactive outreach to communities af-
12 fected or potentially affected by Agency financing
13 and activities to provide information on the existence
14 and availability of the accountability mechanism;

15 (7) the President of the Agency should, subject
16 to the approval of the Board of Directors of the
17 Agency, through an open and competitive process,
18 including solicitation of input from relevant stake-
19 holders, appoint a director of the accountability
20 mechanism, who would be responsible for the day-to-
21 day operations of the mechanism, and a panel of not
22 less than 3 experts, including the director, who
23 would also serve as chair of the panel; and

24 (8) Agency employees should be ineligible to
25 serve as the accountability mechanism chair or on

1 the panel of experts until at least 5 years have
2 elapsed from their time of employment at the Agen-
3 cy, and should be barred from future employment at
4 the Agency after their tenure with the accountability
5 mechanism.

6 **SEC. 108. ALTERNATIVE PROCEDURES DURING QUORUM**
7 **LAPSE.**

8 (a) IN GENERAL.—Section 3(c)(6) of the Export-Im-
9 port Bank Act of 1945 (12 U.S.C. 635a(c)(6)) is amend-
10 ed—

11 (1) by inserting “(A)” after “(6)”; and

12 (2) by adding at the end the following:

13 “(B)(i) If a quorum of the Board of Directors has
14 not been in place for 90 consecutive days during the term
15 of a President of the United States, a temporary Board,
16 consisting of the following members, shall act in the stead
17 of the Board of Directors:

18 “(I) The United States Trade Representative.

19 “(II) The Secretary of the Treasury.

20 “(III) The Secretary of Commerce.

21 “(IV) The members of the Board of Directors.

22 “(ii) If, at a meeting of the temporary Board—

23 “(I) a member referred to in clause (i)(IV) is
24 present, the meeting shall be chaired by such a
25 member, consistent with Agency bylaws; or

1 “(II) no such member is present, the meeting
2 shall be chaired by the United States Trade Rep-
3 resentative.

4 “(iii) A member described in subclause (I), (II), or
5 (III) of clause (i) may delegate the authority of the mem-
6 ber to vote on whether to authorize a transaction, whose
7 value does not exceed \$100,000,000, to—

8 “(I) if the member is the United States Trade
9 Representative, the Deputy United States Trade
10 Representative; or

11 “(II) if the member is referred to in such sub-
12 clause (II) or (III), the Deputy Secretary of the de-
13 partment referred to in the subclause.

14 “(iv) If the temporary Board consists of members of
15 only 1 political party, the President of the United States
16 shall, to the extent practicable, appoint to the temporary
17 Board a qualified member of a different political party
18 who occupies a position requiring nomination by the Presi-
19 dent, by and with the consent of the Senate.

20 “(v) The Agency may authorize financing in connec-
21 tion with transactions over \$25,000,000 only by a major-
22 ity vote of the temporary Board, and may not change or
23 amend Agency policies, procedures, bylaws, or guidelines.

24 “(vi) The temporary Board shall expire at the end
25 of the term of the President of the United States in office

1 at the time the temporary Board was constituted or upon
2 restoration of a quorum of the Board of Directors as de-
3 fined in subsection (a).

4 “(vii) With respect to a transaction that equals or
5 exceeds \$100,000,000, the Chairperson of the temporary
6 Board shall ensure that the Agency complies with section
7 2(b)(3).”.

8 (b) SUNSET.—The amendments made by subsection
9 (a) shall have no force or effect after the 7-year period
10 that begins with the date of the enactment of this Act.

11 **SEC. 109. INFORMATION TECHNOLOGY SYSTEMS.**

12 Section 3(j) of the Export-Import Bank Act of 1945
13 (12 U.S.C. 635a(j)) is amended—

14 (1) in paragraph (1), by striking all that pre-
15 cedes subparagraph (A) and inserting the following:

16 “(1) IN GENERAL.—Subject to paragraphs (3)
17 and (4), the Agency may use an amount equal to
18 1.25 percent of the surplus of the Agency during fis-
19 cal years 2020 through 2026 to—”; and

20 (2) by striking paragraph (3) and inserting the
21 following:

22 “(3) LIMITATION.—The aggregate of the
23 amounts used in accordance with paragraph (1) for
24 fiscal years 2020 through 2026 shall not exceed
25 \$28,000,000.”.

1 **SEC. 110. ADMINISTRATIVELY DETERMINED PAY.**

2 Section 3 of the Export-Import Bank Act of 1945
3 (12 U.S.C. 635a), as amended by the preceding provisions
4 of this Act, is amended by adding at the end the following:

5 “(o) COMPENSATION OF EMPLOYEES.—

6 “(1) RATES OF PAY.—Subject to paragraph
7 (2), the Board of Directors of the Agency, consistent
8 with standards established by the Director of the Of-
9 fice of Minority and Women Inclusion, may set and
10 adjust rates of basic pay for employees and new
11 hires of the Agency without regard to the provisions
12 of chapter 51 and subchapter III of chapter 53 of
13 title 5, United States Code, except that no employee
14 of the Agency may receive a rate of basic pay that
15 exceeds the rate for level III of the Executive Sched-
16 ule under section 5313 of such title.

17 “(2) LIMITATIONS.—The Board of Directors of
18 the Agency may not apply paragraph (1) to more
19 than 35 employees at any point in time. Nothing in
20 paragraph (1) may be construed to apply to any po-
21 sition of a confidential or policy-determining char-
22 acter that is excepted from the competitive service
23 under section 3302 of title 5, United States Code,
24 (pursuant to schedule C of subpart C of part 213 of
25 title 5 of the Code of Federal Regulations) or to any

1 position that would otherwise be subject to section
2 5311 or 5376 of title 5, United States Code.”.

3 **SEC. 111. SURVEY ON BLOCKCHAIN USE IN THE OPER-**
4 **ATIONS OF UNITED STATES EXPORTERS.**

5 Within 360 days after the date of the enactment of
6 this Act, and annually thereafter for the succeeding 5
7 years, the President of the United States Export Finance
8 Agency shall submit to the Committee on Financial Serv-
9 ices of the House of Representatives and the Committee
10 on Banking, Housing, and Urban Affairs of the Senate
11 a written report that includes the following:

12 (1) A survey of United States exporters benefit-
13 ting from Agency support regarding the use of
14 blockchain in their operations, including their man-
15 agement of supply chains, contracts, and payments.

16 (2) An assessment of the potential for utiliza-
17 tion of blockchain and distributed ledger technology
18 for the purposes of repaying Agency loans or pay-
19 ment of Agency fees, and whether the technology
20 may improve the activities of the Agency, reduce
21 transaction costs, and minimize delays.

22 (3) Any policy recommendations to improve the
23 development, use, and security of blockchain in the
24 operations of United States exporters.

1 **SEC. 112. STUDY ON STRATEGIES TO INCREASE AGENCY**
2 **SUPPORT FOR SMALL BUSINESS CONCERNS**
3 **OWNED AND CONTROLLED BY VETERANS.**

4 Within 350 days after the date of the enactment of
5 this Act, the President of the United States Export Fi-
6 nance Agency shall submit to the Committee on Financial
7 Services of the House of Representatives and the Com-
8 mittee on Banking, Housing, and Urban Affairs of the
9 Senate a written report that includes the following:

10 (1) A survey of United States exporters benefit-
11 ting from Agency support that are small business
12 concerns owned and controlled by veterans (as de-
13 fined in section 3(q)(3) of the Small Business Act).

14 (2) Any policy recommendations to increase
15 Agency support for small business concerns owned
16 and controlled by veterans.

17 **TITLE II—IMPROVING AGENCY**
18 **OPERATIONS AND ENHANC-**
19 **ING TRANSPARENCY AND AC-**
20 **COUNTABILITY**

21 **SEC. 201. ANNUAL TESTIMONY.**

22 The Export-Import Bank Act of 1945 (12 U.S.C.
23 635–635i-9) is amended by inserting after section 8A the
24 following:

1 **“SEC. 8B. ANNUAL TESTIMONY.**

2 “For each fiscal year through fiscal year 2026, after
3 submitting the annual report to Congress under section
4 8(a) for the fiscal year, the President of the United States
5 Export Finance Agency shall, on request, appear before
6 the Committee on Financial Services of the House of Rep-
7 resentatives and the Committee on Banking, Housing, and
8 Urban Affairs of the Senate to present testimony on—

9 “(1) the activities of the Agency in the fiscal
10 year covered by the report, particularly activities
11 pursuant to the Program on the People’s Republic
12 of China and Transformational Exports;

13 “(2) the actions taken by Agency management
14 to strengthen the ability of the Agency to comply
15 with all statutory requirements, and with Agency
16 policies and procedures, including policies and proce-
17 dures relating to anti-fraud controls, underwriting
18 standards, and additionality;

19 “(3) the results of the most recent Federal Em-
20 ployee Viewpoint Survey or other comparable re-
21 search on staff perspectives at the Agency;

22 “(4) the status of Agency efforts in the pre-
23 ceding fiscal year to meaningfully address rec-
24 ommendations proposed by the Inspector General,
25 United States Export Finance Agency; and

1 “(5) outreach operational activities to increase
2 small business awareness and use of the Agency, in-
3 cluding efforts undertaken pursuant to section
4 3(i).”.

5 **SEC. 202. INDEPENDENT AUDIT OF REGIONAL EXPORT FI-**
6 **NANCE CENTERS.**

7 (a) AUDIT.—The Inspector General of the United
8 States Export Finance Agency shall conduct an audit of
9 the operation of the Regional Export Finance Centers of
10 the Agency, including a review of—

11 (1) whether the metrics used by the Small
12 Business Division to evaluate regional office employ-
13 ees adhere to guidance issued by the United States
14 Office of Personnel Management and the Civil Serv-
15 ice Reform Act;

16 (2) whether metrics used by the Office of Small
17 Business to evaluate regional office employees are
18 sufficiently tailored to performance requirements;

19 (3) whether metrics have unintended con-
20 sequences in the use of Agency programs; and

21 (4) metrics are aligned with the requirements of
22 section 2(b)(1)(E)(v) of the Export-Import Bank
23 Act of 1945.

24 (b) REPORT.—Not later than 180 days after the
25 audit required by subsection (a) is completed, the Agency

1 shall submit to the Committee on Banking, Housing, and
2 Urban Affairs of the Senate and the Committee on Finan-
3 cial Services of the House of Representatives a written re-
4 port detailing the Agency's plan to address deficiencies
5 outlined in the audit.

6 **SEC. 203. RISK MANAGEMENT COMMITTEE.**

7 (a) IN GENERAL.—Section 3(m) of the Export-Im-
8 port Bank Act of 1945 (12 U.S.C. 635a(m)) is amended
9 to read as follows:

10 “(m) RISK MANAGEMENT COMMITTEE.—

11 “(1) MEMBERSHIP; CHAIR.—There shall be a
12 Risk Management Committee consisting of the Di-
13 rectors of the Agency other than the Chairman or
14 the Vice Chairman. The Chairman of the Board of
15 Directors of the Agency shall designate a member of
16 the Risk Management Committee to serve as chair
17 of the Risk Management Committee. If, because of
18 1 or more vacancies in the offices of the Directors
19 other than the Chairman or the Vice Chairman, the
20 Risk Management Committee would have only 1 or
21 2 members, the General Counsel shall also serve as
22 a member of the Risk Management Committee, but
23 shall not serve as chair. If the Chairman and the
24 Vice Chairman are the only Directors in office, the
25 Risk Management Committee shall consist of the

1 Chairman and the General Counsel, and the General
2 Counsel shall serve as chair.

3 “(2) DUTIES.—The Risk Management Com-
4 mittee shall report to the Board of Directors, and
5 shall be responsible for providing assistance to the
6 Board in—

7 “(A) fulfilling the accounting and report-
8 ing responsibilities of the Board;

9 “(B) determining that the Agency has ade-
10 quate administrative and financial controls;

11 “(C) reviewing the financial statements
12 prepared by management for distribution to the
13 Congress and the public;

14 “(D) providing direction over the internal
15 audit function and the independent account-
16 ants;

17 “(E) overseeing, in conjunction with the
18 Office of the Chief Financial Officer of the
19 Agency—

20 “(i) periodic stress testing on the en-
21 tire Agency portfolio, reflecting different
22 market, industry, and macroeconomic sce-
23 narios, and consistent with best practices
24 of commercial and multilateral develop-
25 ment banks; and

1 “(ii) the monitoring of industry, geo-
2 graphic, and obligor exposure levels; and

3 “(F) reviewing all required reports on the
4 default rate of the Agency before submission to
5 Congress under section 8(g).

6 “(3) QUORUM.—2 members of the Risk Man-
7 agement Committee shall constitute a quorum.”.

8 (b) CONFORMING REPEAL.—Section 51006 of the
9 Fixing America’s Surface Transportation Act (129 Stat.
10 1766; Public Law 104–94) is hereby repealed.

11 **SEC. 204. ENSURING AGENCY COMPLIANCE WITH**
12 **ADDITIONALITY REQUIREMENTS.**

13 (a) WRITTEN DOCUMENTATION REQUIREMENTS.—
14 Not later than 180 days after the date of the enactment
15 of this Act, the Board of Directors of the United States
16 Export Finance Agency shall, with respect to an author-
17 ization in connection with a transaction equal to or in ex-
18 cess of \$25,000,000—

19 (1) adopt and implement policies and proce-
20 dures to ensure that the Agency includes written
21 documentation of the determination and verification
22 of additionality in its records, including—

23 (A) a description of attempts by relevant
24 parties to a transaction to obtain private-sector
25 financing;

1 (B) an explanation of how the level of
2 Agency financing responds to limitations in the
3 availability or terms of private capital; and

4 (C) an assessment, to the extent prac-
5 ticable, of the availability and terms of com-
6 peting financing by a foreign export credit
7 agency;

8 (2) consult with the Chief Information Officer
9 and the Inspector General of the Agency to imple-
10 ment appropriate recordkeeping practices for the
11 written documentation, as well as for any other doc-
12 umentation required by Agency policies and proce-
13 dures; and

14 (3) submit to the Committee on Financial Serv-
15 ices of the House of Representatives and the Com-
16 mittee on Banking, Housing, and Urban Affairs of
17 the Senate a written report that includes a copy of
18 the policies and procedures of the Agency regarding
19 additionality, and an explanation of how the Agency
20 uses the determination and verification of
21 additionality to evaluate applications for support as-
22 sistance.

23 (b) GAO REVIEWS OF AGENCY POLICIES AND PRO-
24 CEDURES FOR ADDITIONALITY DETERMINATION AND
25 VERIFICATION.—In each of calendar years 2020, 2022,

1 2024, and 2026, the Comptroller General of the United
2 States shall review the policies and procedures of the
3 United States Export Finance Agency relating to how the
4 Agency makes a judgment that a transaction is unlikely
5 to proceed without support from the Agency, and the doc-
6 umentation supporting such a judgment, and submit the
7 result of the review to the Committee on Financial Serv-
8 ices of the House of Representatives and the Committee
9 on Banking, Housing, and Urban Affairs of the Senate,
10 along with any recommendations to strengthen Agency
11 policies and processes to determine additionality and pre-
12 vent the Agency from competing with private capital, as
13 described in section 2(b)(1)(B) of the Export-Import
14 Bank Act of 1945.

15 (c) ADDITIONAL INFORMATION REQUIRED TO BE
16 PROVIDED TO CONGRESS BEFORE APPROVING CERTAIN
17 SUPPORT.—Section 2(b)(3)(B) of the Export-Import
18 Bank Act of 1945 (12 U.S.C. 635(b)(3)(B)) is amended
19 by inserting “, a determination by the Agency as to wheth-
20 er financing by the Agency fully meets the additionality
21 policies of the Agency, and a non-confidential summary
22 of the facts and conclusions reached in a detailed economic
23 impact analysis or similar study conducted pursuant to
24 subsection (e)(7)” before the period.

1 **SEC. 205. REINSURANCE PROGRAM.**

2 Section 51008 of the Fixing America’s Surface
3 Transportation Act (12 U.S.C. 635 note) is amended—

4 (1) in the section heading, by striking
5 **“PILOT”**;

6 (2) in subsection (a), by striking “pilot”;

7 (3) in subsection (b)(1), by striking
8 **“\$1,000,000,000”** and inserting **“\$2,000,000,000”**;
9 and

10 (4) by striking subsections (c) through (e) and
11 inserting the following:

12 **“(c) FACTORS FOR CONSIDERATION IN REINSUR-**
13 **ANCE POOLS.—**In implementing this section, the Agency
14 shall, with respect to a reinsurance pool, pursue appro-
15 priate objectives to reduce risk and costs to the Agency,
16 including by the following, to the extent practicable:

17 **“(1) Ensuring a reasonable diversification of**
18 **risks.**

19 **“(2) Including larger exposures where the pos-**
20 **sibility of default raises overall portfolio risk for the**
21 **Agency.**

22 **“(3) Excluding transactions from the pool that**
23 **are covered by first-loss protection.**

24 **“(4) Excluding transactions from the pool that**
25 **are collateralized at a rate greater than standard**
26 **market practice.**

1 “(5) Diversifying reinsurance pools by industry
2 and other appropriate factors.

3 “(6) Exploring different time periods of cov-
4 erage.

5 “(7) Exploring both excess of loss structures on
6 a per-borrower as well as an aggregate basis.

7 “(d) BIENNIAL REPORTS.—Not later than 1 year
8 after the date of the enactment of this subsection, and
9 every 2 years thereafter through 2026, the Agency shall
10 submit to the Committee on Financial Services of the
11 House of Representatives and the Committee on Banking,
12 Housing, and Urban Affairs of the Senate a written report
13 that contains an assessment of the use of the program
14 carried out under subsection (a) since the most recent re-
15 port under this subsection.

16 “(e) RULE OF CONSTRUCTION.—Nothing in this sec-
17 tion shall be construed to limit any authority of the Agen-
18 cy described in section 2(a)(1) of the Export-Import Bank
19 Act of 1945.”.

20 **SEC. 206. REPORT ON AGENCY POLICIES, PROCEDURES,**
21 **AND BYLAWS.**

22 Not later than 90 days after the date of the enact-
23 ment of this Act, the President of the United States Ex-
24 port Finance Agency shall transmit to the Committee on
25 Financial Services of the House of Representatives and

1 the Committee on Banking, Housing, and Urban Affairs
2 of the Senate a copy of all policies, procedures, and bylaws
3 of the Agency approved by the Board of Directors of the
4 Agency that are in effect on such date of enactment. With-
5 in 30 days after the Board of Directors of the United
6 States Export Finance Agency adopts or amends such a
7 policy, procedure, or bylaw, the President of the Agency
8 shall transmit a copy of the adopted or amended policy,
9 procedure, or bylaw to the Committee on Financial Serv-
10 ices of the House of Representatives and the Committee
11 on Banking, Housing, and Urban Affairs of the Senate.

12 **SEC. 207. REPORT ON TRAVEL PRACTICES OF AGENCY EM-**
13 **PLOYEES.**

14 Not later than 180 days after the date of the enact-
15 ment of this Act, and annually thereafter for the suc-
16 ceeding 7 years, the President of the United States Export
17 Finance Agency shall submit to the Committee on Finan-
18 cial Services of the House of Representatives and the
19 Committee on Banking, Housing, and Urban Affairs of
20 the Senate a written report that provides details on au-
21 thorized travel by Agency officers and employees in the
22 preceding year, including the following:

- 23 (1) Travel start date and end date.
24 (2) Destination or destinations.

1 (3) The department and division employing the
2 traveler.

3 (4) Obligated travel costs.

4 (5) Class of travel.

5 (6) The amount of any reimbursed travel costs
6 or other forms of sponsorship.

7 **SEC. 208. REPORT ON STEPS TAKEN TO CORRECT DEFICI-**
8 **ENCIES RELATED TO INFORMATION SECU-**
9 **RITY.**

10 Not later than 180 days after the date of the enact-
11 ment of this Act, the President of the United States Ex-
12 port Finance Agency shall submit to the Committee on
13 Financial Services of the House of Representatives and
14 the Committee on Banking, Housing, and Urban Affairs
15 of the Senate a written report on the steps the Agency
16 is taking to correct the deficiencies in policies, procedures,
17 and programs identified in the Independent Audit of the
18 United States Export Finance Agency's Information Secu-
19 rity Program Effectiveness for Fiscal Year 2018 (OIG-
20 AR-19-03).

21 **SEC. 209. ADDITIONAL REQUIREMENTS INVOLVING CER-**
22 **TAIN TRANSACTIONS.**

23 (a) IN GENERAL.—Section 2(b) of the Export-Import
24 Bank Act of 1945 (12 U.S.C. 635(b)) is amended by add-
25 ing at the end the following:

1 “(14)(A) If the outstanding loans, guarantees, and
2 insurance authorized by the Agency in association with a
3 United States exporter or a United States lender equals
4 or exceeds the prescribed amount at any point in a fiscal
5 year, the President of the Agency shall transmit to the
6 Committee on Financial Services of the House of Rep-
7 resentatives and the Committee on Banking, Housing, and
8 Urban Affairs of the Senate a detailed description of poli-
9 cies and practices by the United States exporter or United
10 States lender, as the case may be, regarding—

11 “(i) diversity in management, employment, and
12 business activities, including data pertaining to—

13 “(I) equal employment opportunity and the
14 racial, ethnic, and gender diversity of the work-
15 force and senior management;

16 “(II) outreach programs to hire qualified
17 women and minority employees and contract
18 with qualified minority-owned and women-
19 owned businesses;

20 “(III) the participation of women-owned
21 and minority-owned businesses in procurement
22 and contracting, including as suppliers and sub-
23 contractors; and

24 “(IV) developments with respect to this
25 clause, including job creation for women and

1 minority employees, suppliers, and contractors,
2 resulting from the policies and practices de-
3 scribed in this subparagraph during the pre-
4 ceding year; and

5 “(ii) outreach efforts to small businesses during
6 the preceding year, including efforts that—

7 “(I) raise awareness of small business pro-
8 curement and contracting opportunities;

9 “(II) educate small businesses involved in
10 procurement and contracting on the objectives
11 and activities of the Agency, with the purpose
12 of expanding direct small business exports fi-
13 nanced by the Agency; and

14 “(III) developments resulting from the out-
15 reach efforts described in this clause during the
16 preceding year, including the number of small
17 businesses contracted with and the number of
18 jobs created, as well as any other benefits to
19 the communities of the exporter, lender, or re-
20 lated small businesses, as the case may be.

21 “(B) On authorization of financing that equals or ex-
22 ceeds \$100,000,000 during the fiscal year involving the
23 exporter or lender described in subparagraph (A), the
24 President of the Agency shall transmit to the Committee
25 on Financial Services of the House of Representatives and

1 the Committee on Banking, Housing, and Urban Affairs
2 of the Senate a report that includes—

3 “(i) a detailed economic impact analysis or
4 similar study of the transaction performed by the
5 Agency pursuant to subsection (e)(7), if conducted,
6 or an economic impact analysis or similar study per-
7 formed by the Agency in a manner consistent with
8 the procedures described in subsection (e)(7), which
9 analysis or study shall include consideration of the
10 views of the public and interested parties and an as-
11 sessment of adverse effects on United States employ-
12 ment, if any, that may result from Agency financing
13 involving a foreign competitor of a United States en-
14 tity; and

15 “(ii) an assessment of how the Agency deter-
16 mined the need for financing of the transaction, in-
17 cluding—

18 “(I)(aa) a description of the attempt by
19 relevant parties to the transaction to obtain pri-
20 vate-sector financing, including a description of
21 the written documentation of the attempt, or an
22 explanation for the lack of any such documenta-
23 tion; and

1 “(bb) an explanation of why private-sector
2 financing is not available or not economically
3 viable for the transaction; or

4 “(II) a certification that the Agency re-
5 ceived sufficient information to conclude that fi-
6 nancing is necessary to counter official export
7 credit provided by a foreign government for a
8 similar transaction involving the same foreign
9 obligor.

10 “(C) Subparagraph (B)(ii) shall not be construed to
11 require the Agency to reveal any business proprietary or
12 business confidential information.

13 “(D) In this paragraph, the term ‘prescribed amount’
14 means an amount equal to 20 percent of the outstanding
15 loans, guarantees, and insurance of the Agency, as cal-
16 culated on the 1st day of the fiscal year.”.

17 (b) Section 8 of such Act (12 U.S.C. 635g), as
18 amended by title I of this Act, is amended by adding at
19 the end the following:

20 “(p) ADDITION TO ANNUAL REPORT.—The Agency
21 shall include in its annual report to the Congress under
22 subsection (a) information on the 10 United States export-
23 ers benefitting from the highest level of Agency support
24 and 10 foreign obligors utilizing the highest level of Agen-
25 cy support during the reporting period, including the share

1 of total authorizations by value, and the industry or indus-
2 trial sector, connected with each such exporter and obli-
3 gor.”.

4 **SEC. 210. ANTI-FRAUD REFORMS.**

5 Section 2 of the Export-Import Bank Act of 1945
6 (12 U.S.C. 635) is amended—

7 (1) in subsection (f), by striking the period and
8 inserting: “, and shall deny an application for assist-
9 ance if—

10 “(1) the Agency has substantial credible evi-
11 dence that the end user, borrower, lender, or ex-
12 porter has committed an act of fraud or corruption
13 in connection with the application; or

14 “(2) the end user, borrower, lender, or exporter
15 has been convicted of an act of fraud or corruption
16 in connection with an application for support from
17 the Agency made in the preceding 5 years.

18 The Agency may proceed with an application described
19 under paragraph (1) or (2) of this subsection only if an
20 end user, borrower, lender, or exporter can be fully ex-
21 cluded from the transaction.”; and

22 (2) in subsection (i), by striking “should re-
23 quire” and inserting “shall require”.

1 **TITLE III—FOREIGN POLICY**
2 **CONSIDERATIONS**

3 **SEC. 301. CHINESE GOVERNMENT-OWNED ENTERPRISES.**

4 (a) IN GENERAL.—Section 2 of the Export-Import
5 Bank Act of 1945 (12 U.S.C. 635), as amended by section
6 103(a) of this Act, is amended by adding at the end the
7 following:

8 “(m) RESTRICTION ON FINANCING FOR ENTITIES
9 OWNED OR CONTROLLED BY THE CHINESE GOVERN-
10 MENT.—

11 “(1) IN GENERAL.—An authorization approved
12 by the Board of Directors after the effective date of
13 this subsection may not take effect if a loan, guar-
14 antee, or insurance is approved for which the end
15 user, obligor, or lender is a foreign entity that is at
16 least 25 percent owned, directly or indirectly, by the
17 government of the People’s Republic of China, un-
18 less the Secretary of Commerce, based on informa-
19 tion available to the United States Government, in
20 consultation with appropriate Federal agencies, com-
21 pletes a due diligence review and certifies the financ-
22 ing, in accordance with paragraph (3), in a report
23 to the Committee on Financial Services of the House
24 of Representatives and the Committee on Banking,
25 Housing, and Urban Affairs of the Senate. For the

1 purposes of identifying whether a foreign entity is at
2 least 25 percent owned, directly or indirectly, by the
3 government of the People's Republic of China, the
4 Board of Directors may rely on any of the following:

5 “(A) Information required of or provided
6 by a party to the transaction.

7 “(B) Any credible publication, database,
8 web-based resource, or other information com-
9 piled by any government agency.

10 “(C) Any information collected or compiled
11 by a nongovernmental organization or other en-
12 tity provided to or made available to the Bank,
13 that the Board of the Directors finds credible.

14 “(2) LIMITATION ON FINANCING OF LOCAL
15 COSTS.—The Agency may not approve financing for
16 a transaction if more than 15 percent of local costs
17 with respect to the transaction that are incurred in
18 the People's Republic of China would be covered by
19 the financing.

20 “(3) DUE DILIGENCE REVIEW AND REPORT.—
21 For the purposes of the report described in para-
22 graph (1), the Secretary of Commerce shall present
23 the findings of the due diligence review, but may not
24 provide the certification referred to in paragraph
25 (1), if—

1 “(A) the foreign entity provides goods,
2 services, or other material or financial support
3 in connection with any of the following policies,
4 operations, or entities of the government of the
5 People’s Republic of China:

6 “(i) The People’s Liberation Army
7 and the Ministry of State Security;

8 “(ii) Activities pursuant to the Belt
9 and Road Initiative (or any successor or
10 comparable activity of that government);

11 “(iii) The abuse of human rights, in-
12 cluding the restriction of freedom of ex-
13 pression and the mistreatment of ethnic or
14 religious minorities in the People’s Repub-
15 lic of China; or

16 “(iv) Any other policy or operation
17 that, in the determination of the President,
18 may threaten the national interest of the
19 United States;

20 “(B) the Secretary of Commerce finds that
21 the transaction would not provide a meaningful
22 net economic benefit for the United States;

23 “(C) the foreign entity knowingly engages
24 in the theft of United States intellectual prop-

1 erty or the illicit transfer of technology from a
2 United States person;

3 “(D) the transaction described in para-
4 graph (1) involves the export of critical tech-
5 nologies (as defined under section 721(a)(6) of
6 the Defense Production Act of 1950) to the for-
7 eign entity; or

8 “(E) the leadership of the foreign entity
9 engages in a significant act or acts of corrup-
10 tion or money laundering, or has committed a
11 violation of the Foreign Corrupt Practices Act
12 of 1977, the Arms Export Control Act, the
13 International Emergency Economic Powers Act,
14 or the Export Administration Act of 1979.

15 “(4) TIMING AND FORM OF REPORT.—The re-
16 port described in paragraph (3) shall be submitted
17 not later than 45 days after approval by the Board
18 of Directors, except that the Secretary of Commerce
19 may extend the required time in which to submit the
20 report by one 15-day period on notifying the Com-
21 mittee on Financial Services of the House of Rep-
22 resentatives and the Committee on Banking, Hous-
23 ing, and Urban Affairs of the Senate that the exten-
24 sion is necessary. The report described in paragraph

1 (3) shall be submitted in unclassified form but may
2 contain a classified annex.

3 “(5) PROCEDURES FOR CHINESE GOVERNMENT-
4 CONTROLLED ENTITIES.—The requirements of para-
5 graph (1) shall apply to any foreign entity, notwith-
6 standing the level of ownership by the government of
7 the People’s Republic of China, if the Agency has
8 reason to believe that the foreign entity is controlled
9 by the government of the People’s Republic of
10 China.

11 “(6) EXEMPTION.—Paragraphs (1) and (2)
12 shall not apply to the following if—

13 “(A) financing would enable exports di-
14 rectly by United States small business concerns;

15 “(B) financing is required for the export of
16 humanitarian goods or services, including life-
17 saving, rescue, and medical equipment (such as
18 ambulances, firefighting vehicles, hospital sup-
19 plies, and medical devices); or

20 “(C) financing is required for water or
21 power projects in sub-Saharan Africa that are
22 not projects of the Belt and Road Initiative (or
23 a successor or comparable initiative of the Chi-
24 nese government).

1 “(7) PRESIDENTIAL WAIVER.—The President
2 may waive any requirement of paragraph (1) or (2)
3 for up to 1 year at a time, on reporting in writing
4 to the Committee on Financial Services of the House
5 of Representative and the Committee on Banking,
6 Housing, and Urban Affairs of the Senate that the
7 waiver is essential to the national interest of the
8 United States, with a detailed explanation of the
9 reasons therefor.”.

10 (b) SUNSET.—The amendment made by subsection
11 (a) shall have no force or effect on and after the earlier
12 of—

13 (1) the date that is 30 days after the Secretary
14 of the Treasury submits a report to the Committee
15 on Financial Services of the House of Representa-
16 tives and the Committee on Banking, Housing, and
17 Urban Affairs of the Senate certifying that the Peo-
18 ple’s Republic of China is in substantial compliance
19 with—

20 (A) the financial terms and conditions of
21 the Arrangement on Officially Supported Ex-
22 port Credits of the Organization for Economic
23 Cooperation and Development; and

24 (B) the rules and principles of the Paris
25 Club; or

1 (2) the date that is 30 days after the President
2 of the United States Export Finance Agency reports
3 to the Committee on Financial Services of the House
4 of Representatives and the Committee on Banking,
5 Housing, and Urban Affairs of the Senate that the
6 Board of Directors of the Agency has voted in favor
7 of terminating the requirement for a certification in
8 section 2(m)(1) of the Export-Import Bank Act of
9 1945, except that the Board of Directors may not
10 hold such a vote before the date that is 5 years after
11 the date of the enactment of this Act.

12 **SEC. 302. INTERNATIONAL NEGOTIATIONS ON EXPORT SUB-**
13 **SIDIES.**

14 (a) IN GENERAL.—Section 11(a)(1) of the Export-
15 Import Bank Reauthorization Act of 2012 (12 U.S.C.
16 635a–5(a)(1)) is amended by striking “with possible goal
17 of eliminating, before the date that is 10 years after De-
18 cember 4, 2015,” and inserting “with the goal of elimi-
19 nating, before the date that is 10 years after the date of
20 the enactment of the United States Export Finance Agen-
21 cy Act of 2019”.

22 (b) PROGRESS REPORT.—Section 11(e) of such Act
23 (12 U.S.C. 635a–5(e)) is amended by striking “2019” and
24 inserting “2026”.

1 (c) CONDUCT OF NEGOTIATIONS.—Section 11 of
2 such Act (12 U.S.C. 635a-5) is amended—

3 (1) in each of subsections (a) and (d), by strik-
4 ing “The President” and inserting “Not less fre-
5 quently than twice per calendar year, the Secretary
6 of the Treasury, in consultation with the President
7 of the United States Export Finance Agency and the
8 United States Trade Representative,”; and

9 (2) in each of subsections (b), (c), and (e), by
10 striking “President” each place it appears and in-
11 serting “Secretary of the Treasury”.

12 **SEC. 303. PROHIBITION ON FINANCING FOR EXPORTS IN-**
13 **VOLVING STATE SPONSORS OF TERRORISM.**

14 Section 2(b)(2) of the Export-Import Bank Act of
15 1945 (12 U.S.C. 635(b)(2)) is amended—

16 (1) in the paragraph heading, by inserting after
17 “MARXIST-LENINIST COUNTRIES” the following:
18 “AND STATE SPONSORS OF TERRORISM”; and

19 (2) in subparagraph (A), by inserting after
20 “Marxist-Leninist country” each place it appears
21 “or a state sponsor of terrorism”.

1 **SEC. 304. PROHIBITIONS ON FINANCING FOR CERTAIN PER-**
2 **SONS INVOLVED IN SANCTIONABLE ACTIVI-**
3 **TIES.**

4 Section 2 of the Export-Import Bank Act of 1945
5 (12 U.S.C. 635), as amended by the preceding provisions
6 of this Act, is amended by adding at the end the following:

7 “(n) PROHIBITIONS ON FINANCING FOR CERTAIN
8 PERSONS INVOLVED IN SANCTIONABLE ACTIVITIES.—

9 “(1) PERSONS NOT PROVIDING CERTIFI-
10 CATION.—

11 “(A) IN GENERAL.—Beginning on the date
12 that is 180 days after the date of the enact-
13 ment of this subsection, the Board of Directors
14 of the Agency may not approve any transaction
15 that is subject to approval by the Board with
16 respect to the provision by the Agency of any
17 guarantee, insurance, or extension of credit, or
18 the participation by the Agency in any exten-
19 sion of credit, to a person in connection with
20 the exportation of any good or service unless
21 the person provides the certification described
22 in subparagraph (B).

23 “(B) CERTIFICATION DESCRIBED.—The
24 certification described in this subparagraph is a
25 certification by a person that neither the person
26 nor any other person owned or controlled by the

1 person engages in any activity in contravention
2 of any law, regulation, decree, order, or other
3 act with force of law of the United States con-
4 cerning—

5 “(i) trade and economic sanctions, in-
6 cluding an embargo;

7 “(ii) the freezing or blocking of assets
8 of designated persons; or

9 “(iii) other restrictions on exports, im-
10 ports, investment, payments, or other
11 transactions targeted at particular persons
12 or countries.

13 “(2) PERSONS SUBJECT TO OFAC-ADMINIS-
14 TERED SANCTION.—

15 “(A) IN GENERAL.—Beginning on the date
16 that is 180 days after the date of the enact-
17 ment of this subsection, the Board of Directors
18 of the Agency may not approve any transaction
19 that is subject to approval by the Board with
20 respect to the provision by the Agency of any
21 guarantee, insurance, or extension of credit, or
22 the participation by the Agency in any exten-
23 sion of credit, in connection with a financing in
24 which a person that is a borrower or controlling
25 sponsor, or a person that is owned or controlled

1 by the borrower or controlling sponsor, is sub-
2 ject to a sanction administered by the Office of
3 Foreign Assets Control of the Department of
4 the Treasury.

5 “(B) CONTROLLING SPONSOR DEFINED.—
6 In subparagraph (A), the term ‘controlling
7 sponsor’ means a person providing controlling
8 direct private equity investment (excluding in-
9 vestments made through publicly held invest-
10 ment funds, publicly held securities, public of-
11 ferings, or similar public market vehicles) in
12 connection with a financing.”.

13 **TITLE IV—MISCELLANEOUS** 14 **PROVISIONS**

15 **SEC. 401. MISCELLANEOUS UPDATES RELATING TO THE** 16 **UNITED STATES EXPORT FINANCE AGENCY.**

17 (a) Section 2(a)(3) of the Export-Import Bank Act
18 of 1945 (12 U.S.C. 635(a)(3)) is amended—

19 (1) by adding “and” at the end of subpara-
20 graph (B);

21 (2) by striking “; and” at the end of subpara-
22 graph (C) and inserting a period; and

23 (3) by striking subparagraph (D).

24 (b) Section 2(b)(1)(H) of such Act (12 U.S.C.
25 635(b)(1)(H)) is amended in each of clauses (ii) and (iii)

1 by striking “including” and all that follows and inserting
2 “including United States allies and partners eligible for
3 assistance from the International Bank for Reconstruction
4 and Development and the International Development As-
5 sociation.”.

6 (c) Section 2(b)(1)(I) of such Act (12 U.S.C.
7 635(b)(1)(I)) is amended by striking the 2nd sentence.

8 (d) Section 2(b)(3)(A)(iii) of such Act (12 U.S.C.
9 635(b)(3)(A)(iii)) is amended by inserting “, the United
10 States exporter, to the extent known,” before “and”.

11 (e) Section 2(b)(3)(B) of such Act (12 U.S.C.
12 635(b)(3)(B)) is amended by inserting “a description, to
13 the extent practicable, of any private financing, used or
14 unused, available for the transaction, to the extent
15 known,” before “the amount”.

16 (f) Section 3(d)(1)(B) of such Act (12 U.S.C.
17 635a(d)(1)(B)) is amended by inserting “high tech-
18 nology,” before “and”.

19 (g) Section 3(j)(2)(B)(ii) of such Act (12 U.S.C.
20 635a(j)(2)(B)(ii)) is amended by inserting “and interest”
21 before “expenses”.

22 (h) Section 8(b)(3) of such Act (12 U.S.C.
23 635g(b)(3)) is amended—

24 (1) by striking “Committee on Small Business”
25 the 1st place it appears and inserting “Committees

1 on Banking, Housing, and Urban Affairs and on
2 Small Business and Entrepreneurship”; and

3 (2) by striking “Committee on Small Business”
4 the 2nd place it appears and inserting “Committees
5 on Financial Services and on Small Business”.

6 (i)(1) Section 8 of such Act (12 U.S.C. 635g), as
7 amended by the preceding provisions of this Act, is amend-
8 ed—

9 (A) by striking subsection (c) and redesignating
10 subsections (d) through (p) as subsections (c)
11 through (o), respectively; and

12 (B) in paragraph (2) of subsection (e) (as so
13 redesignated by subparagraph (A) of this para-
14 graph), by striking “(e)” and inserting “(d)”.

15 (2) Section 6(a)(3) of such Act (12 U.S.C.
16 635e(a)(3)) is amended by striking “8(g)(1)” each place
17 it appears and inserting “8(f)(1)”.

18 (j) Section 10(b)(4) of such Act (12 U.S.C. 635i-
19 3(b)(4)) is amended by striking “may” and inserting
20 “shall, on request”.

21 **SEC. 402. PROHIBITION ON FINANCING FOR CERTAIN AVIA-**
22 **TION-RELATED VEHICLES.**

23 Section 2(b) of the Export-Import Bank Act of 1945
24 (12 U.S.C. 635(b)), as amended by section 209(a) of this
25 Act, is amended by adding at the end the following:

1 “(15) PROHIBITION ON FINANCING FOR CERTAIN
2 AIRCRAFT.—The Agency may not fund directly, or issue
3 a guarantee or insurance policy in support of funding, any
4 aircraft type during any period in which the Federal Gov-
5 ernment has issued an emergency order of prohibition that
6 has prohibited the operation of the aircraft type.”.

